

# EXHIBIT 4

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from Terry Belton:

Libor-OIS spreads widened initially this morning on the back of a wall Street Journal article on Libor before reversing course. The article uses spreads in the CDS market to conclude that Libor fixings are too low. We find the article to be deeply flawed and highlight below some of the main shortcomings of the analysis.

First, the methodology is based on too high a risk free rate which produces a large upward bias in the Journal's measure of bank borrowing costs. For example, on April 16th, the WSJ calculates a risk-free rate of 2.47%. This is 50 bp higher than 3-month OIS on that date and 80 bp higher than 3-month GC. By adding bank CDS to this artificially high risk free rate, they generate a Libor rate of 2.97%, or 25 bp higher than the actual reported Libor of 2.73%. If instead, bank CDS spreads were added to OIS, GC repo or another more appropriate risk-free rate, the Journal article might have concluded that BBA Libor is fixing 25 or 50 bp too high rather than too low relative to the actual rates banks fund themselves at.

Second, the methodology inappropriately combines 1-year CDS with 3-month Libor in assessing the accuracy of Libor. Besides the obvious flaws in mixing rates and spreads of different terms, 1-year CDS should be expected to have much greater dispersion than 3-month Libor across banks because of the increased uncertainty associated with longer term credit risk. This increased dispersion produces unrealistically high 3-month borrowing rates using the WSJ methodology for some of the banks in the panel.

Finally, the implied rates calculated by the WSJ using 1-year CDS are well above the rate in virtually every short term financing market used by banks. Three-month commercial paper issued by financials has averaged 11 bp below BBA Libor fixings over the last year. As discussed in our recent research note (see "The Outlook for Libor," 5/16/08), Eurodollar deposit data has averaged slightly above BBA Libor but the differences can easily be explained by a funding advantage that exists for the largest banks that make up the Libor panel.

As discussed in our recent research note, while Libor has a number of shortcomings, we don't find evidence that it is biased too high or too low. Moreover, we expect any changes that the BBA makes to the

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definition of Libor will have virtually no effect on where it fixes relative to OIS over the long run. Instead Central Bank efforts to inject liquidity are likely to cause Libor to narrow sharply relative to the funds rate over the next several months.

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